

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6656

BILL NUMBER: SB 324

NOTE PREPARED: Jan 4, 2012

BILL AMENDED:

SUBJECT: Income tax deductions.

FIRST AUTHOR: Sen. Landske

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Increases the income tax deduction for federal civil service annuity income received by an individual or the individual's surviving spouse from \$2,000 to the first \$25,000 of federal civil service annuity income for an individual and the first \$32,000 for a husband and wife who both receive income from a federal civil service annuity. Caps the income tax deduction for Social Security and railroad retirement benefits at these amounts. (The current deduction is 100% of these benefits.) Makes technical corrections.

Effective Date: January 1, 2013.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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